

February 13, 2023

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip code: 502219	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: BOROENEW
--	--

Dear Sirs,

Sub: Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2022

The Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2022, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today, along with the Limited Review Reports thereon, are attached.

The meeting of the Board of Directors commenced at 11:45 a.m. (1ST) and concluded at 12.55 p.m. (1ST).

The said Financial Results and the Limited Review Reports thereon are also being uploaded on the Company's website at www.borosilrenewables.com.

You are requested to take note of the same

Thanking you,

For **Borosil Renewables Limited**

Kishor Talreja
Company Secretary and Compliance Officer
Membership no. FCS 7064



Encl: as above



Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

**The Board of Directors of
Borosil Renewables Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Borosil Renewables Limited** ("the Company") for the quarter ended 31st December, 2022 and for the period from 1st April 2022 to 31st December, 2022 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulation"), as amended.
2. This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chaturvedi & Shah LLP

Chartered Accountants

Registration No. 101720W/W100355

Anuj Bhatia

Partner

Membership No. 122179

UDIN No. 23122179BGQWRQ7943



Place: Mumbai

Date: 13th February, 2023

BOROSIL renewables

BOROSIL RENEWABLES LIMITED
CIN: L26100MH1962PLC012538

Regd. Office : 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (E) , Mumbai -400051, India
Ph: 022-67406300, Fax: 022-67406514, Website: www.borosilrenewables.com, Email: brl@borosil.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(Rs. in Lakhs except as stated)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	16,139.06	16,926.05	16,851.20	50,062.69	46,516.83	64,422.21
	(b) Other Income	958.01	211.20	574.74	1,483.52	1,722.89	2,051.04
	Total Income	17,097.07	17,137.25	17,425.94	51,546.21	48,239.72	66,473.25
2	Expenses						
	(a) Cost of Materials Consumed	4,059.59	4,074.12	3,115.50	12,057.65	8,860.49	12,501.54
	(b) Purchases of Stock-in-Trade	-	-	-	-	11.79	11.79
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(173.75)	(563.07)	(451.57)	(1,024.59)	(1,171.12)	(1,132.88)
	(d) Employee Benefits Expense	1,439.08	1,459.22	1,083.40	4,247.23	3,102.98	4,531.48
	(e) Finance costs	205.67	44.06	41.91	294.97	214.64	280.11
	(f) Depreciation and Amortisation Expense	1,092.30	1,075.38	1,060.87	3,227.62	3,196.66	4,244.84
	(g) Power and Fuel	3,643.04	3,780.65	2,633.42	10,880.06	7,624.56	10,625.82
	(h) Other Expenses	3,817.86	3,975.36	3,496.33	11,532.58	9,552.66	13,434.42
	Total Expenses	14,083.79	13,845.72	10,979.86	41,215.52	31,392.66	44,497.12
3	Profit Before Exceptional Items and Tax (1-2)	3,013.28	3,291.53	6,446.08	10,330.69	16,847.06	21,976.13
4	Exceptional Items	-	-	-	-	-	-
5	Profit Before Tax (3-4)	3,013.28	3,291.53	6,446.08	10,330.69	16,847.06	21,976.13
6	Tax Expense						
	(a) Current Tax	1,055.94	1,047.45	1,896.75	3,250.57	3,710.67	5,763.63
	(b) Deferred Tax	(289.22)	(184.36)	(23.71)	(605.51)	1,189.71	415.01
	(c) Income tax for earlier years	-	-	-	-	0.01	(787.35)
	Total Tax Expenses	766.72	863.09	1,873.04	2,645.06	4,900.39	5,391.29
7	Profit for the period/year (5-6)	2,246.56	2,428.44	4,573.04	7,685.63	11,946.67	16,584.84
8	Other Comprehensive Income (OCI)						
	(a) Items that will not be reclassified to profit or loss:						
	(i) Re-measurement gains/(losses) on defined benefit	(10.88)	(10.88)	(9.24)	(32.64)	(27.72)	(39.57)
	(ii) Tax effect on above	2.74	2.74	2.69	8.22	8.07	9.96
	(b) Items that will be reclassified to profit & Loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(8.14)	(8.14)	(6.55)	(24.42)	(19.65)	(29.61)
9	Total Comprehensive Income for the period/year (7+8)	2,238.42	2,420.30	4,566.49	7,661.21	11,927.02	16,555.23
10	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,304.60	1,304.40	1,302.60	1,304.60	1,302.60	1,303.55
11	Other Equity excluding Revaluation Reserve						77,184.54
12	Earning Per Share (In Rs.) (Face value of Re. 1/- each) (* not annualised)						
	Basic	1.72*	1.86*	3.51*	5.89*	9.18*	12.74
	Diluted	1.72*	1.86*	3.51*	5.89*	9.18*	12.74

Notes:-

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th February, 2023. The Statutory Auditor of the Company has carried out a Limited Review of the above results.



- 2 Pursuant to exercise of the options under "Borosil Employee Stock Option Scheme, 2017", during the quarter and nine months ended 31st December, 2022, the Company has allotted 20,000 Equity Shares and 1,04,400 Equity Shares, respectively, of the face value of Re. 1 each, which has resulted into increase of paid up Equity Share Capital by Rs. 0.20 Lakhs and Rs. 1.05 Lakhs, respectively, and Securities Premium by Rs. 68.92 Lakhs and Rs. 335.83 Lakhs, respectively.
- 3 During the quarter, the Overseas Wholly Owned Subsidiaries ("WOS") of the Company namely, Geosphere Glassworks GmbH ("Geosphere") and Laxman AG, have acquired 86% stake in GMB Glasmanufaktur Brandenburg GmbH ("GMB") and Interfloat Corporation ("Interfloat"), respectively, in Europe, for an upfront consideration of EUR 7.50 million and the deferred consideration equivalent to 20% of EBIT of GMB and Interfloat, for CY 24, CY 25 & CY 26. Consequently, both GMB and Interfloat have become step-down subsidiary companies of the Company with effect from 21st October, 2022.
Additionally, an amount of EUR 1.50 million was paid to the existing minority shareholder, Blue Minds IF Beteiligungs GmbH ("Blue Minds") as consideration against waiver by Blue Minds of its rights under the existing shareholders agreement.
- 4 The figures for the corresponding previous period/year have been rearranged/regrouped wherever necessary, to make them comparable.
- 5 The Company is engaged only in the business of manufacture of Flat Glass which is a single segment in terms of Indian Accounting Standard 'Operating Segments (Ind AS-108)'.
- 6 Revenue from Operations consists of:-

Particulars	Rs. In Lakhs					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
(a) Within India	10,838.24	12,661.26	13,724.88	36,680.03	37,282.32	52,411.07
(b) Outside India	5,300.82	4,264.79	3,126.32	13,382.66	9,234.51	12,011.14
Total	16,139.06	16,926.05	16,851.20	50,062.69	46,516.83	64,422.21

For Borosil Renewables Limited



Ashok Jain

Whole-Time Director
(DIN-00025125)

Place : Mumbai
Date : 13th February, 2023



Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

**The Board of Directors of
Borosil Renewables Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Borosil Renewables Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together refer to as "the Group"), and its share of the net profit/ (Loss) after tax and total comprehensive income of its associate for the quarter ended 31st December, 2022 and for the period from 1st April 2022 to 31st December, 2022 ("the statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("the Listing Regulation"), as amended.
2. This statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular no. CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.



4. The statement includes the results of the entity listed as per below:

List of subsidiaries:

1. Geosphere Glassworks GmbH
2. Laxman AG
3. GMB Glasmanufaktur Brandenburg GmbH
4. Interfloat Corporation

List of Associate Entity

1. ReNew Green (GJS Two) Private Limited

5. Based on our review conducted as above and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The unaudited consolidated financial result includes the interim consolidated financial information of 2 subsidiaries, whose interim consolidated financial information reflect total revenue of Rs. 16,795.50 Lakhs and Rs 16,795.50 Lakhs, total net profit after tax of Rs. 3,932.96 Lakhs and Rs. 3,932.96 Lakhs and total comprehensive income of Rs. 3,932.96 Lakhs and Rs 3,932.96 Lakhs for the quarter ended 31st December, 2022 and for the period from 1st April, 2022 to 31st December, 2022 respectively, as considered in the unaudited consolidated financial results. The interim consolidated financial information of the above subsidiaries have been reviewed by other auditor, whose reports have been furnished to us by the management and our conclusion on the Statements, in so far as it relates to amount and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of other auditors.



7. The Statement includes unaudited financial information of associate which reflects Group's share of net loss after tax of Rs. 0.76 Lakhs and Rs. 0.96 Lakhs and total comprehensive income of Rs. (0.76) Lakhs and Rs. (0.96) Lakhs for the quarter ended 31st December, 2022 and for the period from 1st April, 2022 to 31st December, 2022 respectively. These unaudited financial information as certified by the management has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the financial information of above associate are based solely on such unaudited financial information. According to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our conclusion on the statement is not modified in respect of the above matter.

For Chaturvedi & Shah LLP

Chartered Accountants

Registration No. 101720W/W100355

Anuj Bhatia

Partner

Membership No. 122179

UDIN No. 23122179BGQWRR7865



Place: Mumbai

Date: 13th February, 2023

BOROSIL renewables

BOROSIL RENEWABLES LIMITED
CIN: L26100MH1962PLC012538

Regd. Office : 1101, Crescenzo, G-Block, Opp. MCA Club,
Bandra Kurla Complex, Bandra (E) , Mumbai -400051, India
Ph: 022-67406300, Fax: 022-67406514, Website: www.borosilrenewables.com, Email: brl@borosil.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(Rs. in Lakhs except as stated)

S. No.	Particulars	Quarter Ended		Nine month Ended
		31.12.2022	30.09.2022	31.12.2022
		Unaudited	Unaudited	Unaudited
1	Income			
	(a) Revenue from Operations	24,574.69	16,926.05	58,498.32
	(b) Other Income	974.40	211.20	1,499.91
	Total Income	25,549.09	17,137.25	59,998.23
2	Expenses			
	(a) Cost of Materials Consumed	5,878.21	4,074.12	13,876.27
	(b) Changes in Inventories of Finished Goods, Work-in-Progress and Stock in-Trade	(1,998.60)	(563.07)	(2,849.44)
	(c) Employee Benefits Expense	3,215.26	1,459.22	6,023.41
	(d) Finance costs	209.56	44.06	298.86
	(e) Depreciation and Amortisation Expense	1,273.07	1,075.38	3,408.39
	(f) Power and Fuel	8,136.16	3,780.65	15,373.18
	(g) Other Expenses (refer note 3(c))	7,472.39	3,984.66	15,196.41
	Total Expenses	24,186.05	13,855.02	51,327.08
	Profit before share of profit/(Loss) in associate, exceptional items and tax (1-2)	1,363.04	3,282.23	8,671.15
3	Share of profit/(Loss) in associate	(0.76)	(0.20)	(0.96)
4	Profit before exceptional items and tax (3+4)	1,362.28	3,282.03	8,670.19
5	Exceptional Items	-	-	-
6	Profit Before Tax (5-6)	1,362.28	3,282.03	8,670.19
7	Tax Expense			
	(a) Current Tax	1,070.74	1,047.45	3,265.37
	(b) Deferred Tax	(292.45)	(184.36)	(608.74)
	(c) Income tax for earlier years	-	-	-
	Total Tax Expenses	778.29	863.09	2,656.63
8	Profit for the period (7-8)	583.99	2,418.94	6,013.56
9	Other Comprehensive Income (OCI)			
	(a) Items that will not be reclassified to profit or loss:			
	(i) Re-measurement gains/(losses) on defined benefit plans	(10.88)	(10.88)	(32.64)
	(ii) Gain on a Bargain Purchase (refer note 3(d))	5,418.74	-	5,418.74
	(iii) Tax effect on above	2.74	2.74	8.22
	(b) Items that will be reclassified to profit & Loss			
	(i) Foreign currency Translation Reserve	504.71	(2.00)	502.78
	(ii) Tax effect on above	-	-	-
	Total Other Comprehensive Income	5,915.31	(10.14)	5,897.10
10	Total Comprehensive Income for the period (9+10)	6,499.30	2,408.80	11,910.66
11	Profit attributable to:			
	(i) Owners of the Company	523.78	2,418.94	5,953.35
	(ii) Non-controlling interest	60.21	-	60.21



13	Other Comprehensive Income attributable to:			
	(i) Owners of the Company	5,915.31	(10.14)	5,897.10
	(ii) Non-controlling interest	-	-	-
14	Total Comprehensive Income attributable to:			
	(i) Owners of the Company	6,439.09	2,408.80	11,850.45
	(ii) Non-controlling interest	60.21	-	60.21
15	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,304.60	1,304.40	1,304.60
16	Other Equity excluding Revaluation Reserve			
17	Earning Per Share (In Rs.) (Face value of Re. 1/- each) (* not annualised)			
	Basic	0.40*	1.85*	4.56*
	Diluted	0.40*	1.85*	4.56*

Notes:-

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th February, 2023. The Statutory Auditor of the Company has carried out a Limited Review of the above results.
- Pursuant to exercise of the options under "Borosil Employee Stock Option Scheme, 2017", during the quarter and nine months ended 31st December, 2022, the Company has allotted 20,000 Equity Shares and 1,04,400 Equity Shares, respectively, of the face value of Re. 1 each, which has resulted into increase of paid up Equity Share Capital by Rs. 0.20 Lakhs and Rs. 1.05 Lakhs, respectively, and Securities Premium by Rs. 68.92 Lakhs and Rs. 335.83 Lakhs, respectively.
- During the quarter, the Overseas Wholly Owned Subsidiaries ("WOS") of the Company namely, Geosphere Glassworks GmbH ("Geosphere") and Laxman AG, have acquired 86% stake in GMB Glasmanufaktur Brandenburg GmbH ("GMB") and Interfloat Corporation ("Interfloat"), respectively, in Europe, for an upfront consideration of EUR 7.50 million and the deferred consideration equivalent to 20% of EBIT of GMB and Interfloat, for CY 24, CY 25 & CY 26. Consequently, both GMB and Interfloat have become step-down subsidiary companies of the Company with effect from 21st October, 2022.
 - Additionally, an amount of EUR 1.50 million was paid to the existing minority shareholder, Blue Minds IF Beteiligungs GmbH ("Blue Minds") as consideration against waiver by Blue Minds of its rights under the existing shareholders agreement.
 - For the aforesaid acquisition, the Overseas Wholly Owned Subsidiaries have incurred acquisition related cost of Rs. 1,883.74 Lakhs, which has been shown under the head of other Expenses for the quarter and nine months ended 31st December, 2022 in the above results.
 - On the date of acquisition, the Overseas Wholly Owned Subsidiaries have identified and recognised gain on a bargain purchase of Rs. 5,418.74 Lakhs which has been shown under the head of Other Comprehensive Income in the above results and accumulated in Other Equity as Capital reserve in compliance with the respective provisions of Ind AS 103 "Business Combination".
- As the Company did not have any subsidiary / associate companies till 31st March, 2022, the Company had started preparing the consolidated financial results since the quarter ended 30th June, 2022 and accordingly, figures for the corresponding previous period/year have not been given in respect of the aforesaid consolidated financial results.
- Figure for the previous period is not comparable as GMB and Interfloat have become step down subsidiaries companies of the Company during the quarter ended 31st December, 2022.
- The Group is engaged only in the business of manufacture of Flat Glass which is a single segment in terms of Indian Accounting Standard 'Operating Segments (Ind AS-108)'.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 13th February, 2023



Ashok Jain
Whole-time Director
(DIN-00025125)

BOROSIL RENEWABLES LIMITED

CIN: L26100MH1962PLC012538

Regd. Office : 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Tel.No.(022) 67406300 Fax No.(022) 67406514 Website : www.borosilrenewables.com Email : brl@borosil.com

EXTRACT OF STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(Rs. in lakhs except as stated)

Particulars	Standalone				Consolidated	
	Quarter Ended	Quarter Ended	Nine Months Ended	Year Ended	Quarter Ended	Nine Months Ended
	31.12.2022	31.12.2021	31.12.2022	31.03.2022	31.12.2022	31.12.2022
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited
Total income from operations	16,139.06	16,851.20	50,062.69	64,422.21	25,549.09	59,998.23
Net Profit for the period before Tax and Exceptional items	3,013.28	6,446.08	10,330.69	21,976.13	1,363.04	8,671.15
Net Profit for the period before Tax (After Exceptional items)	3,013.28	6,446.08	10,330.69	21,976.13	1,362.28	8,670.19
Net Profit for the period after Tax (After Exceptional items)	2,246.56	4,573.04	7,685.63	16,584.84	583.99	6,013.56
Total Comprehensive Income for the period (Comprising profit for the period (after tax) and other comprehensive income (after tax))	2,238.42	4,566.49	7,661.21	16,555.23	6,499.30	11,910.66
Equity Share Capital	1,304.60	1,302.60	1,304.60	1,303.55	1,304.60	1,304.60
Other Equity (Excluding Revaluation Reserve as shown in the Balance Sheet)				77,184.54		
Earning per equity share (in Rs.) (Face value of Re. 1/- each)						
Basic (Not Annualised)*	1.72*	3.51*	5.89*	12.74	0.40*	4.56*
Diluted (Not Annualised)*	1.72*	3.51*	5.89*	12.74	0.40*	4.56*

1. The above is an extract of the detailed format of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2022, filed with the Stock Exchanges on 13th February, 2023 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results are available on the Stock Exchanges website (www.bseindia.com and www.nseindia.com) and on the Company's website (www.borosilrenewables.com).

2. As the Company did not have any subsidiary / associate companies till 31st March, 2022, the Company had started preparing the consolidated financial results since the quarter ended 30th June, 2022 and accordingly, figures for the corresponding previous period/year have not been given in respect of the aforesaid consolidated financial results.

3. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th February, 2023. The Statutory Auditor of the Company has carried out a Limited Review of the above results.

For Borosil Renewables Limited



Ashok Jain
Whole-Time Director
(DIN-00025125)



Place : Mumbai
Date: 13th February, 2023